## The New York Trust Company

Capital, Surplus & Undivided Profits - - \$27,000,000

## **FOREIGN EXCHANGE**

100 Broadway

57th St. & Fifth Ave.

#### What is Conservatism?

ONSERVATISM is caution without timidity; a respect for experience without a feeling that nothing good remains to be discovered; a demand that proof be submitted, accompanied by a hope that proof can be sub-

According to these definitions, The New York Life Insurance and Trust Company, with nearly a century of experience behind it, is a conservative institution. It is therefore peculiarly adapted to execute Personal Trusts and other Trusteeships, whose successful execution calls for sound and balanced judgment and proven stability.



#### Nem Hork Life Insurance and Trust Company EDWIN G. MERRILL, President HENRY PARISH, First Vice-President

NEW YORK

### A Bank as Well

Our position as a title and mortgage company is so constantly before the public that even our best customers sometimes do not have in mind that we can serve them as bankers also.

We have a Eanking Department with \$38,000,000 in deposits and 13,574 depositors-a good sized banking institution even for New York City.

The same push and energy and desire to serve that have made our title work a success will please you in our Banking Department.

We would like to have more depositors of the right kind, particularly real estate and mortgage investors.

## Title Guarantee & Trust Co.

Capital \$7,500,000.

176 Broadway, New York. 137 West 125th St., New York. 370 East 149th St., New York. 90 Bay St., St. George, S. I.

350 Fulton St., Jamaica. Bridge Plaza North, L. I. City. Mineola, Long Island.

#### Reorganization of

### Canada Copper Corporation, Limited

(A Dominion of Canada Company) To the Holders of First Mortgage Bonds and Debentures issued by Canada Copper Corporation, Limited (N. P. L.), the Virginia Company, and Stockholders of Canada Copper Corporation, Limited, the Dominion Company:

NOTICE IS HEREBY GIVEN that the undersigned Committee has prepared and adopted a Plan and Agreement of Reorganization for the Canada Copper Corporation, Limited (a Reorganization for the Canada Copper Corporation, Limited (a Reorganization for the Canada Copper Corporation). Dominion of Canada company). Subject to the terms and conditions of the Plan and Agreement and upon compliance therewith, holders of bonds, debentures and stock are entitled to participate in the Plan and subscribe to stock of the New Company to be formed as provided therein.

Deposit of bonds and subscriptions by bondholders, debenture-holders and stockholders must be made on or before Septem-

Copies of the Plan and Agreement of Reorganization may be obtained from the Depositary or from the Secretary of the Dated, New York, August 1, 1922.

CHADBOURNE, BABBITT & WALLACE, ESDRAS L. GRUVER, BEERMAN, MENKEN & GRISCOM, REGERE H. EGGLESTON, Secretary EDMUND N. SKINNER, 42 Broadway, New York City.

Chairman. Counsel. HERBERT G. MOULTON,

THE EQUITABLE TRUST COMPANY OF NEW YORK, Depositary, 37 Wall Street, New York City.

## Miscellaneous Markets

Public Utilities Securitie	8	New Yo	ork Bank Stocks	
Water to a land				
	id. Ask.	America 213	218 Fifth Ntl 185	335
	6 90	Amn Exc 278	285 Garfield 93K	
Am L T. 128 131 do pf 6	0 82	Battery 125	135 Gotham 175	18
do pf 128 131 do pf 6	1 64	Bowery 498	-Greenwich255	
	4 25	Bway Cnt. 146	150 Hanover 615	
	3 88	Bryant Pk 110	160 Harriman . 380	62
	5 97	Bronx Ntl150	160 Tharriman . 380	39
		Bronk Boro. 93	160 Imp & Tors. 555	100
HO DE DE CO	1 76	Bute & Drv. 180	Industrial 126	15
Am P litt is to		Cen Merc 195	140 Irving Ntl 208	21
00 pt 20 os	- 981/4	Chase 340	Manhttn C255	26
Appa Pwr 91 on man -	1 1/2 95	City 200	350 Mch & Met 400	41
Conf its and it is the La	5 27	City 328	834 Mutual Kto	
	1 74	Chat & Phe.265	270 Ntl Amn	15
Cen Sta E 7 11 Garage	4 74	Chelsea Ex 70	85 N Nethrind 126	13
fin as	6 76	Chemical590	DID NYNBA 545	55
	9 93	Coal & Iron 195	205 Pacific 300	
3 do pf 9	2 95	Columbia 208	- Park 418	44
do pf 67 % 68 % Rep R Lt. 1	3 16	Colonial 325	- Public 290	20
SO H NA 182	0 60	Commerce .270	275 Seaboard 285	
	4 106	Cosmptan 75	ore Bernoste 350	29
ONITHING OF	106	Commerce . 274	85 Standard 240	26
normal of contract	8 122	Contatt 130	278 State 295	30
00 pf B 614	3 21	Corn Exch 410	110 23d Ward . 210	27
00 d e 14 00	60	East River .170	420 Untd States 155	-
On me to an invitage pr	4 90	East River 170	- Wahg Hts 200	-
Go cah a ma	2 55	First Nat1100	- Yorkville475	111
Chathe a tre	3 76	Fifth Ave .1010	-	
Col Pwr. 18 13 Wath Pwr. 3	3 34	Trust and	Surety Companies	
		A'linnee 85	Lwyrs T185	
Bonds		Am Surety., 74	78 Manufetrs. , 230	-
APAL 68 94 97 Mt S P 68 8		Barkers 365	270 Manuicers. , 239	
Annie 1 68 92 93 ULA R 60 0		Bond & Mtg.257	870 Metropitn 280	231
			265 Mtg Bond 108	
	0 100 %	Bklyn Tr C., 120	- Mut T W 115	18
Colo P 5a. 89 92 W G J 8810	0 1/2 103	Centl Union. 382	288 Natl Surety. 216	22
	71/4 99	Columbia 325	335 N Y Trust 345	361
	61-575	Cmmrel T105	125 N Y Title 169	16
Steel and Ordnance Stock		Empire Tr 300	-NYI&T 345	35
Atlan Pw.125 116 (NUASED NO.	CS .	Equit Tr 295	300 People's 216	100
Colt A .125 130 NilesBP pf 87	92	Frms L & T., 438	448 Regity Asso 150	
Colt A 28 20 Niles BP pf 87	200	Fdity Int 265	215 Title Guar 390	400
	360	Fulton 240	255 U S M & Tr.395	316
	-	Gueranty 222	227 U S T Guar 105	
	45	Hudson 170	IU S I Cruar 105	
Nile, B P 48 59 Win C nw 20	-	Kings Co 700	- II S Trust 1050	- 249
		Lwyra Mtg. 170	- Watchstr 150	-
Tobacco Stocks		TOWNER DIES 110	180 West T & M.170	-
Mills Co		Insura	nce Companies	
	103			
	99	Am Alliance 275	2*2 Hanover 88	88
	64	City N York 170	175 Home 402	466
100 pf100 112 Unvel Lf.126		Cmmnwlth300	325 Nat Lib 168	176
	164	Fd) & Phe 695	805 Niagara 160	166
So of So Sh U S Tobac So	3.6		92 Stuyvent 50	78
Ex dividend.	212	Globe & R 1400	- Uld States 47	
myldend.		Grt Am 357	365 Watchstr 32	41
	The state of		TOO WELCHSTER 11	

### **Cotton Continues** Downward Trend On Heavy Selling

Late Rally Is Checked by Profit Taking; Final Prices Are Easy at Decline of 24 to 33 Points

New low prices on the present down ward movement of cotton were re-

New low prices on the present downward movement of cotton were recorded yesterday when October touched 20.60c and December 20.52c under the weight of Southern hedge selling pressure and local offerings, the latter influenced by early reports of further rains in Texas. The failure of official weather details from Texas and Oklahoma to confirm these rains, except at a few points, led to subsequent sharp recoveries of about 20 points from lowest, and the market acted very steady in the afternoon until checked near the close by realizing. Final prices were easy at a net decline of 24 to 33 points.

At one time the market was more than 50 points net lower on some positions. This buying power was still very unsatisfactory. Ferhaps the most favorable point about the weather was the lowering of temperatures in the Southwest and the hope that it would bring about further showers. Probably because of the absence of either trade buying or outside speculative support, the market gave little heed to reports from Mississippi and South Carolina to the effect that boil weevil activity was becoming more pronounced. It is contended that if the weevil damage in the East Is as bad as predicted, its effects must soon become known, as the August development of the crop offers the greatest field for their activity, and it is agreed by all authorities, including the government, that they are present in overwhelming numbers in many parts of the belt. A spell of clear hot weather would doubtless materially check their depredations, and bears claimed that present conditions east of the Mississippi are calculated to have this effect. The infestation is reported in some dispatches right up to the limit of cotton cultivation in North Carolina.

The local market for goot cotton was quiet and 25 points lower at 21.10c for middling: sales 199 bales.

The range of prices:

Open. High. Low. Close.

The ri	inge o	of pric	es;	7.2		
	Open	. High	. Low	Clo	80.	Sat'yı
ug	-	*******	-	20.63 @	-	20.90
pt	DE OFFICIAL STATE OF THE PARTY	1000000	-	20.70 0	-	21.00
ct	21.05	21.05	20.60	20.82@	20.85	21.10
ov	-	-	-	20.820		
ec	21.05	21.05	20.62	20.83@	20.84	21.1:
n	20.93	20.93	20.53	20.73 0		
eb	-	-	-	20.75@		21.01
AT	20.93	20.95	20.57	20.77 6	-	21.03
DT	-	-	200000	20.72@	-	21.0
ay	20.87	20.37	20.54	20.72 @	20.76	20.00
ine	*****	-	-	20.66@		20.9
aly	-	-	-	20.60@		20.8

Spot August. Sept Oct	Open. 10.15 9.10 8.03	High. 10.22 9.25 8.20		Close. 10.00@10.50 10.00@10.50 10.22@10.25	10.59 10.36 9.31
Dec Jan Feb March.	7,99 8.05 8.06 8.08	8.09 8.07 8.06 8.08	7.92 7.92 8.06 8.08	8.09 @ 8.10 8.05 @ 8.05 8.06 @ 8.08 8.18 @ 8.20	8.18 8.16

Sugar and Coffee

Standard Ol	11 Companies
Bid. Asked.	Bid. Aske
Anglo Am 18% 19%	
Att Ref. 975 1000	Prai P L. 250 254
_ do pf116 118	Solar Rfg.335 345
Borne Scr.400 415	Sou P L 93 94
Buck P L. 94 95	So Pa Off. 208 212
*Chabrah 190 200	SW Pa P L 60 62
do pf108 111	*8 O Cal. 105 14 106
Contl Oll135 138	*S O Ind 109 % 109
Cres P L 33 35	8 O Kan. 530 540
Cumb P L135 140	*S O Ky 95 14 96
Eur P L. 88 90	8 O Neb 175 185
G S O pf n101 105	S O N J. 183 194
do pf old108 112	do pf117 117
do com. 51 53	BONY 417 420
III P L160 162	S O Ohio. 455 465
Ird P L. 89 90	do pf 117 119
Int Pet Lt 20% 21%	Swan & F 32 85
Ntl Trns 26% 27%	Un Tk C 37 160
N Y Trns. 163 167	do pf106 108
Nor P L 98 100	Vacu Oll. 420 424
Ohlo Oil 274 278	Wash Oll. 24 28
Pa Mex F 25 30	Par \$25.
***	

Miscellaneous Stocks

# What Things Cost

Commodity and unit,	Yesterday.	Previous	1920 range,	
Wheat (No. 2 hard) bu	81.25	day. \$1.29%	High.	Lov
Corn (No. 2 yellow) hu	811/4	.821/2	\$3.50	\$1.7
Oats (No. 2 white) bu	.46	.461/2	2.3134	.9
Flour (spring pat.) bbl	7 30	7.30	1.501/2	.6
Beef (family) bbl	15.50	15.50	16.25	9.0
Perk (mess) bbl	98.00	28.00	28.00	20,0
Sugar (granulated) lb	07/0 071		47.00	29.5
Coffee (No. 7 Rio) Ib	00 15-16	.07@.071	.23	.0
Butter (creamery, first) lb	31@ 33		.133/4	.0
Eggs (fresh, first) doz	201/100 05	.31@.331/2	.77	.5
TEXTILES-	12072111.20	.23@.24	.89	.4
Cotton (middling upland) lb	2110	.2135		100
Print cloth (38-in, 64-60) lb	0854	.C846	4334	1
Silk (raw, Kansai No. 1) lb	7.15@7.25	7.15@7.25	.26 17.45	.0
Wool (fine Montana scoured) lb.	1.15@1.25	1.15@1.25	2.00	5.0
METALS		1110001120	2.00	.8
Steel billets (Pittsburgh) ton	35.00	35.00	65.00	40.
Iron (No. 2 fdry., Phila.) ton	29.76	29.76	53.50	43.0
Lead (spot) lb	.058 .	.058		33.0
Copper (spot) lb	.14	.14	.091/2	.0
Tin (Straits) lb	.32	.32	.191/2	.1
RUBBER, HIDES, ETC			195/4	.3
Rubber (rib-smoked sheets) lb	.14	.141/a	.541/2	
Hides (calfskins, city) 9 to 12 lbs	3,10@3,20	3.10@3,20	10.50	2.1
Crude oil (Pennsylvania) bbl	3.25	3.25	6.10	5.0
Coal (furnace) ton	*12.85	12.85	15.75	14.5
*Quotation nominal.		1000000	10110	17.0

3.78 3.78 3.75 3.75 0 3.76 3.82 3.82 3.82 3.82 0.82 0.38 3.94 3.94 3.91 3.91 0.3.88 3.94 3.94 3.91 3.91 0.3.82

Sept. 21.05 21.05 20.05 10.07 dec. 21.06 March. 9.38 0.38 9.39 9.35 dent Harding's new move to settle the New York of the State of the

| Form Rate Maturity | Bid Ask Yield | Inter 3½s, 1354 \$\frac{1}{2}\$ | 90 \frac{1}{2}\$ | Coup 3½s, 1954 \$\frac{1}{2}\$ | 90 \frac{1}{2}\$ | Reg 3½s, 1350-1954 | 90 \frac{1}{2}\$ | 90 \frac{1}{2}\$ | Ost 3½s, 1340-1950 | 4.25 | 4.05 | Ost 3½s, 1321-1930 | 4.25 | 4.10 | Ost 3½s, 1321-1930 | 4.25 | 4.10 | Ost 3½s, 1321-1931 | 4.20 | 4.00 | Ost 3½s, 1321-1931 | 4.20 | 4.0

**Prices of Wheat** Slump to Lowest Levels of Season

Declines Prompted by Burdensome Receipts and Indifference of Demand; Close 1/4 to 13/8c Down

CHICAGO, Aug. 7.-Burdensome receipts, together with indifference of demand, led to lowest prices yet this season in the wheat market to-day. Furthermore, some late selling was in-9.34 duced by vague reports about Presi-9.36 dent Harding's new move to settle the 9.37 railroad strike. The close was un-9.39 settled at <sup>1</sup>4c to 13 c net decline.

Oats

Livestock, Meats, Provisions

prime, 100 lbs. \$8.60@10.60 — @ -.09@ .17 .12@.1814 New York State Bonds

Issued in coupen and registered form, not interchangeable. Coupen bonds registerable. Form, Rate, Maturity.

Bid. Ask, Yield Canal and Highway 5s,

1922-1930

do 5s, 1931-1940

A 15

Ganal Imp 4½s, 1965

Canal Imp 4½s,

Kresge Sales Increase

formed the chief import of John Broome, an early director of the Bank of the Manhattan Company

## The Commercial Services of the Bank of the Manhattan Company for 123 Years

DISCOURAGED by the mother-country in colonial days, hatmaking-like most other manufactures-began in earnest after the Revolution. By 1810 it ranked as one of the leading industries in the United States.

It has continued to grow until today our annual manufacture of hats amounts to over \$150,000,000 and the value of our hats exported

J. E. ALDRED

STEPHEN BAKER

B. H. BORDEN

MICHAEL FRIEDSAM WALTER JENNINGS RAYMOND E. IONES

G. HOWLAND LEAVITT

HENRY K. MCHARG

GEORGE MCNEIR

exceeds the importation by nearly \$800,000.

At every turn, during 123 years of progressive banking activity, the Bank of the Manhattan Company has aided in financing growing American industries. Today it provides a broad service to the manufacturer, importer and exporter alike in their relations to modern world

# BANK of the MANHATTAN COMPANY

CHARTERED 1799

40 WALL STREET, New York

STEPHEN BAKER RAYMOND E. JONES Urrown Office-31 Union Square, New York BROOKLYN OFFICES-St. John's Place, Cypress Hills, Liberty Avenue

Qurens Borough Orrices - Jamaica, Flushing, Long Island City, Far Rochaway, Rochaway Park, Rochaway Brach, Scavide, Omone Park, Jackson Heights, Richmond Hill, Elmhurst, Maspeth, Corona, College Point, Woodhawen, Brooklyn Manor, Ridgewood, Fresh Pond Capital \$5,000,000 Surplus and Undivided Profits, \$17,277,459.35

ARTHUR G. MEYER IOHN C. MOORE WILLIAM SLOANE JAMES SPEYER CARL F. STURHAHN

Notice to the Holders of the

## General Mortgage 4% Gold Bonds of Reading Company

The Philadelphia & Reading Coal & Iron Company

The Supreme Court of the United States in a suit to dissolve the relation existing between the said Companies and others and to separate railroad properties from coal properties, has directed the United States District Court for the Eastern District of Pennsylvania to approve a plan for such dissolution and disposition of properties.

The District Court is directed to sever the interests and joint obligations of the Reading Company and the Coal and Iron Company; to determine the respective values of their properties which are covered by the lien of the said mortgage; to apportion the liabilities of the said Companies and the liens upon their respective properties according to the values so found, and to determine what, if any, injury to the bondholders such modification of the terms of their debt and mortgage may cause

It is regarded as most important that the bondholders should unite in order to be represented in Court in the said proceedings, to the end that the plan ultimately approved by the Court may preserve and protect their rights and interests.

With this object in view the undersigned Committee has been formed and has, by order of the District Court, been made party to the said proceedings and authorized to appear as representative of the holders of the said bonds.

Copies of the Deposit Agreement may be obtained from either J. P. Morgan & Co., 23 Wall Street, New York City, New York, or Drexel & Co., Chestnut & Fifth Sts., Philadelphia, Pa., the Depositaries, or from the Secretary of the Committee.

Holders of the said bonds are requested to deposit their bonds immediately with one of the said Depositaries. The Depositary receiving the bonds will issue a transferable certificate of deposit in respect to the bonds deposited. All coupon bonds should have attached thereto coupons maturing on and after January 1st, 1923. Registered bonds should be accompanied by properly executed transfers in blank.

JAMES M. WILLCOX, Chairman, Philadelphia, Pa. GEORGE W. DAVISON

(President, Central Union Trust Company of New York) New York City, N. Y. WILLIAM A. DAY (President, Equitable Life Assurance Society of U. S.) New York City, N. Y.

EDWARD D. DUFFIELD (Vice-President, Prudential Insurance Co. of America)

WILLIAM P. GEST (President, Fidelity Trust Co.) Philadelphia, Pa. E. B. MORRIS

(President, Girard Trust Co.) Philadelphia, Pa.

(President, The Pennsylvania Company for Insurances on Lives and Granting Annuities) Philadelphia, Pa.